

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 4/30/2006

	As of <u>4-30-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,308,295	\$ 5,802,429
INTERNATIONAL EQUITIES	2,599,602	2,307,002
DOMESTIC FIXED INCOME	13,578,300	12,323,178
INVESTED CASH (NOTE 1)	<u>2,509,258</u>	<u>2,293,743</u>
TOTAL INVESTMENTS	24,995,455	22,726,352
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	138,692	133,558
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>1,274</u>	<u>359</u>
TOTAL ASSETS	<u>\$ 25,135,421</u>	<u>\$ 22,860,269</u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,592	14,592
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,592	14,592
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,845,677	19,607,853
CASH IN DURING YEAR (NOTE 4)	2,800,000	3,250,000
CASH OUT DURING YEAR (NOTE 5)	2,150,000	1,550,000
NET INCREASE (DECREASE)	<u>1,625,152</u>	<u>1,537,824</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>25,120,829</u>	<u>22,845,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 25,135,421</u>	<u>\$ 22,860,269</u>

ND STATE FIRE & TORNADO FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2006

	Month Ended <u>4-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 72,376	\$ 714,459
SECURITIES LENDING INCOME	<u>17,837</u>	<u>150,254</u>
	90,213	864,713
 GAIN ON SALE OF INVESTMENTS	 186,806	 2,203,393
LOSS ON SALE OF INVESTMENTS	<u>120,714</u>	<u>1,362,397</u>
 NET GAINS (LOSSES) INVESTMENTS	 66,092	 840,996
 INVESTMENT EXPENSES	 1,667	 44,713
SECURITIES LENDING EXPENSES	17,168	143,162
SIB ADMIN EXPENSES	<u>149</u>	<u>1,585</u>
 NET INVESTMENT INCOME	 137,321	 1,516,249
 NET APPREC (DEPREC) MARKET VALUE	 (2,902)	 107,701
MISCELLANEOUS INCOME/(EXPENSE)	<u>285</u>	<u>1,202</u>
 TOTAL INVESTMENT INCOME	 <u>134,704</u>	 <u>1,625,152</u>
 NET INCREASE (DECREASE)	 <u>\$ 134,704</u>	 <u>\$ 1,625,152</u>

ND STATE FIRE & TORNADO FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2006

	As of <u>4/30/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,391,167
SMALL CAP EQUITY	<u>1,390,019</u>
TOTAL DOMESTIC EQUITIES	5,781,186
INTERNATIONAL EQUITY	1,964,069
FIXED INCOME	14,036,443
INVESTED CASH (NOTE 1)	<u>2,509,258</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$24,290,957</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
April 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.